



DONELAN CLEARY  
WOOD & MASER, P.C.

January 7, 1999

RECORDATION NO. 21075-S FILED

JAN 7 '99

2-20 PM

Recordation No. 21075 -S

Dear Mr. Williams:

On behalf of State Street Bank and Trust Company of Connecticut, National Association, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document entitled Lease Supplement No. 19 (Supplement") dated as of January 7, 1999.

The parties to the Supplement are:

State Street Bank and Trust Company of Connecticut, - LESSOR  
National Association, not in its individual capacity,  
but solely as trustee under a Trust Agreement dated  
as of July 15, 1997.  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

The Dow Chemical Company - LESSEE  
2030 Dow Center  
Midland, MI 48674

The said Supplement covers, among other things, the leasing by the Lessor to the Lessee of 62 covered hopper cars.

The equipment covered in the Supplement is identified in Schedule A to the Supplement, a copy attached hereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 62 DCLX covered hopper cars as identified in Schedule A to Lease Supplement No. 19."

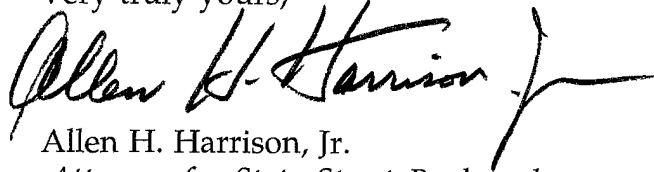
Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for State Street Bank and  
Trust Company of Connecticut,  
National Association, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

*Enclosures*

BY HAND

2970-001

**SCHEDULE A**

**Items of Equipment**

## SCHEDULE A

BOTM DOW CONFIDENTIAL 12/29/98  
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 19

BUILDER: NATIONAL STEEL CAR  
RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DCLX008092	FT SASKATCH, BC	981125
	DCLX008098	FT SASKATCH, BC	981125
	DCLX008100	FT SASKATCH, BC	981125
	DCLX008101	FT SASKATCH, BC	981125
	DCLX008102	FT SASKATCH, BC	981125
	DCLX008103	FT SASKATCH, BC	981125
	DCLX008104	FT SASKATCH, BC	981130
	DCLX008105	FT SASKATCH, BC	981130
	DCLX008106	FT SASKATCH, BC	981130
	DCLX008107	FT SASKATCH, BC	981130
	DCLX008108	FT SASKATCH, BC	981229
	DCLX008109	FT SASKATCH, BC	981130
	DCLX008110	FT SASKATCH, BC	981130
	DCLX008111	FT SASKATCH, BC	981130
	DCLX008112	FT SASKATCH, BC	981130
	DCLX008113	FT SASKATCH, BC	981130
	DCLX008114	FT SASKATCH, BC	981130
	DCLX008115	FT SASKATCH, BC	981130
	DCLX008116	FT SASKATCH, BC	981130
	DCLX008117	FT SASKATCH, BC	981130
	DCLX008118	FT SASKATCH, BC	981130
	DCLX008119	FT SASKATCH, BC	981229
	DCLX008120	FT SASKATCH, BC	981229
	DCLX008122	FT SASKATCH, BC	981229
	DCLX008123	FT SASKATCH, BC	981229
	DCLX008124	FT SASKATCH, BC	981229
	DCLX008125	FT SASKATCH, BC	981229
	DCLX008126	FT SASKATCH, BC	981229
	DCLX008128	FT SASKATCH, BC	981229
	DCLX008129	FT SASKATCH, BC	981229
	DCLX008130	FT SASKATCH, BC	981229
	DCLX008131	FT SASKATCH, BC	981229
	DCLX008132	FT SASKATCH, BC	981229
	DCLX008133	FT SASKATCH, BC	981229
	DCLX008134	FT SASKATCH, BC	981229
	DCLX008135	FT SASKATCH, BC	981229
	DCLX008136	FT SASKATCH, BC	981229
	DCLX008137	FT SASKATCH, BC	981229
	DCLX008138	FT SASKATCH, BC	981229
	DCLX008139	FT SASKATCH, BC	981229
	DCLX008140	FT SASKATCH, BC	981229
	DCLX008141	FT SASKATCH, BC	981229

## SCHEDULE A

BOTM

D O W C O N F I D E N T I A L

12/29/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 19

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DCLX008142	FT SASKATCH, BC	981229
	DCLX008143	FT SASKATCH, BC	981229
	DCLX008145	FT SASKATCH, BC	981229
	DCLX008146	FT SASKATCH, BC	981229
	DCLX008147	FT SASKATCH, BC	981229
	DCLX008148	FT SASKATCH, BC	981229
	DCLX008149	FT SASKATCH, BC	981229
	DCLX008150	FT SASKATCH, BC	981229
	DCLX008151	FT SASKATCH, BC	981229
	DCLX008153	FT SASKATCH, BC	981229
	DCLX008154	FT SASKATCH, BC	981229
	DCLX008156	FT SASKATCH, BC	981229
	DCLX008157	FT SASKATCH, BC	981229
	DCLX008158	FT SASKATCH, BC	981229
	DCLX008159	FT SASKATCH, BC	981229
	DCLX008160	FT SASKATCH, BC	981229
	DCLX008161	FT SASKATCH, BC	981229
	DCLX008162	FT SASKATCH, BC	981229
	DCLX008163	FT SASKATCH, BC	981229
	DCLX008164	FT SASKATCH, BC	981229

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

TOTAL RAILCARS: 62

JAN 7 '99

2-20 PM

## LEASE SUPPLEMENT NO. 19

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of December 1, 1997, between the undersigned State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but as trustee under a Trust Agreement dated as of July 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") as amended by the First Amendment to Railcar Financing Lease Agreement, Lease Supplements and Agency Agreement dated as of January 1, 1999 (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):  
See Schedule A attached hereto.
2. Location: United States or Canada.
3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: Commencing on January 7, 1999, and ending on December 31, 1999.
5. Basic Term Commencement Date: January 1, 2000.
6. Related Exhibit A: Exhibit A-4 to the Lease.
7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

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Signatures on following page

Dated: as of January 7, 1998<sup>9</sup>  
JDB

STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee

(Lessor)

By: 

Name: Alison Della Bella

Title: Assistant Vice President

THE DOW CHEMICAL COMPANY  
(Lessee)

By: \_\_\_\_\_

Name:

Title:

COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.



Dated: as of January 7, 1998.9

STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee  
(Lessor)

By: \_\_\_\_\_  
Name:  
Title:

THE DOW CHEMICAL COMPANY  
(Lessee)

By: Carlene M. Rogers  
Name:  
Title:

COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN )  
COUNTY OF Midland ) SS

On this 5 of January, 1999, before me personally appeared in the City of Midland, State of Michigan, Carlene Rogers, to me personally known, who being by me duly sworn, says that she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

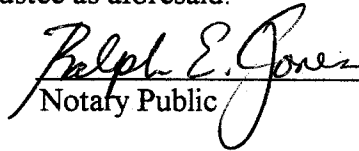
Connie Bolander  
Notary Public

[NOTARIAL SEAL]

My commission expires: CONNIE BOLANDER  
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN  
MY COMMISSION EXPIRES NOVEMBER 30, 2002

COMMONWEALTH OF MASSACHUSETTS )  
 ) SS  
COUNTY OF SUFFOLK )

On this 5<sup>th</sup> day of January, 1999, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, ALISON DELLA BELLA, to me personally known, who being by me duly sworn, says that she is the ASSISTANT VICE PRESIDENT of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

  
Notary Public

[NOTARIAL SEAL]

Ralph E. Jones, NOTARY PUBLIC  
My commission expires: January 18, 2002

My commission expires: \_\_\_\_\_

SCHEDULE A

Items of Equipment

PAGE

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## SCHEDULE A

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12/29/98

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	DCLX008147	FT SASKATCH, BC	981229
	DCLX008148	FT SASKATCH, BC	981229
	DCLX008149	FT SASKATCH, BC	981229
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	DCLX008151	FT SASKATCH, BC	981229
	DCLX008153	FT SASKATCH, BC	981229
	DCLX008154	FT SASKATCH, BC	981229
	DCLX008156	FT SASKATCH, BC	981229
	DCLX008157	FT SASKATCH, BC	981229
	DCLX008158	FT SASKATCH, BC	981229
	DCLX008159	FT SASKATCH, BC	981229
	DCLX008160	FT SASKATCH, BC	981229
	DCLX008161	FT SASKATCH, BC	981229
	DCLX008162	FT SASKATCH, BC	981229
	DCLX008163	FT SASKATCH, BC	981229
	DCLX008164	FT SASKATCH, BC	981229

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

TOTAL RAILCARS: 62

## Schedule B

## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 5.21%:

<u>Period*</u>	<u>Estimated Residual Value</u>
12	100.533333%
24	100.400000%
36	100.266667%
48	100.133333%
60	100.000000%

\* Refers to last day of the month indicated following Basic  
Term Commencement Date.

## Schedule C

## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 5.21%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
12	88.833924%	11.699410%
24	89.382376%	11.017624%
36	89.382376%	10.884290%
48	89.382376%	10.750957%
60	89.367264%	10.632736%

\* Refers to last day of the month indicated following Basic  
Term Commencement Date.



## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 5.21%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.788889%
2	100.777778%
3	100.766667%
4	100.755556%
5	100.744444%
6	100.733333%
7	100.722222%
8	100.711111%
9	100.700000%
10	100.688889%
11	100.677778%
12	100.666667%
13	100.655556%
14	100.644444%
15	100.633333%
16	100.622222%
17	100.611111%
18	100.600000%
19	100.588889%
20	100.577778%
21	100.566667%
22	100.555556%
23	100.544444%
24	100.533333%
25	100.522222%
26	100.511111%
27	100.500000%
28	100.488889%
29	100.477778%
30	100.466667%
31	100.455556%
32	100.444444%
33	100.433333%
34	100.422222%
35	100.411111%
36	100.400000%
37	100.388889%
38	100.377778%
39	100.366667%
40	100.355556%
41	100.344444%
42	100.333333%
43	100.322222%
44	100.311111%
45	100.300000%

<u>Period</u>	<u>Casualty Loss Value</u>
46	100.288889%
47	100.277778%
48	100.266667%
49	100.255556%
50	100.244444%
51	100.233333%
52	100.222222%
53	100.211111%
54	100.200000%
55	100.188889%
56	100.177778%
57	100.166667%
58	100.155556%
59	100.144444%
60	100.133333%
61	100.122222%
62	100.111111%
63	100.100000%
64	100.088889%
65	100.077778%
66	100.066667%
67	100.055556%
68	100.044444%
69	100.033333%
70	100.022222%
71	100.011111%
72	100.000000%

\* Refers to last day of the month indicated starting with  
the Interim Term.